

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
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SUMMARY SHEET

**NINTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD, FROM JUNE-SEPTEMBER 2020**

Applicant:	Citigroup Global Markets Inc.
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico
Date of Retention:	January 27, 2017
Compensation Period:	June 1, 2020-September 30, 2020
Compensation Requested:	\$4,840,000
Expense Reimbursement Requested:	\$7,115.40
Total Requested:	\$4,847,115.40

This is a: _ monthly X interim _final application

**SUMMARY OF TIME DETAIL FROM
COMPENSATION PERIOD IN APPENDICES A-B**

Name	Title		Hours
Core Team Serving FOMB			
Green, Thomas H.	Managing Director	30+	272
Brownstein, David	Managing Director	30+	389
Gavin, John C.	Managing Director	30+	478
Cohen, Daniel	Director	30+	103
Castiglioni, James	Director	10	510
Keca, Dashmir	Assoc. Vice President	10	185
Samad, Dena	Analyst	1	92
Public Side/Specialist Employees	Various	--	1,500
Subtotal:			3,529
PREPA Transformation Team			
Sen, Sandip	Managing Director	30+	70
Chapados, Frederic	Director	10	187
Iriarte, Joseph	Director	10	62
Yu, Daniel	Vice President	5	134
Chhabra, Saurabh	Assoc. Vice President	4	23
Ault, Amber	Analyst	1	14
Ryan, Samantha	Analyst	2	109
Hall, Chris	Analyst	2	50
Subtotal:			649

Total: 4,178

EXPENSES FROM COMPENSATION PERIOD

Category	Amount
Amini LLC	\$7,115.40

Total: \$7,115.40

PRIOR FEE APPLICATIONS

Period Covered	Date Filed (ECF #)	Fees Requested	Expenses Requested	Order Date ECF#	Fees Allowed	Expenses Allowed
5/3/17-1/31/18	4/23/18 ECF#2944	\$625,000.00	\$60,971.21	1/30/19 ECF#2998	\$625,000.00	\$28,780.19
2/1/18-5/31/18	10/5/18 ECF#4020	\$1,803,571.43	\$40,912.98	7/24/20 ECF#13824	\$1,803,571.43	\$30,513.96
6/1/18-9/30/18	1/25/19 ECF #4897	\$1,975,000.00	\$20,450.63	\$1,975,000.00 ECF #15355	\$1,975,000.00	\$10,433.40
5/5/17-2/12/19 Re: COFINA Success Fee	6/10/19 ECF#7341	\$5,873,156.76	\$0	7/24/20 ECF#13824	\$5,873,156.76	\$0
10/1/18-1/31/19	10/9/20 ECF#14522	\$1,975,000.00	\$41,623.98	--	--	--
2/1/19-5/31/19	10/9/20 ECF#14523	\$4,300,000.00	\$26,187.61	--	--	--

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.¹</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
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**NINTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD, FROM JUNE-SEPTEMBER 2020**

Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to The Financial Oversight and Management Board for Puerto Rico (“FOMB”), as representative of the Debtors pursuant to PROMESA section 315(b), submits its ninth interim application for allowance of compensation for services rendered from June 1, 2020-September 30, 2020 (“Compensation Period”) in the amount of \$4,840,000 and reimbursement of actual, necessary expenses incurred during such period in the amount of \$7,115.40, pursuant to PROMESA sections 316-17, Rule 2016 and P.R. LBR 2016-1, and states:

¹ The Debtors in these Title III Cases, along with the last four digits of their respective Federal Tax ID numbers, are: (i) Commonwealth of Puerto Rico (“Commonwealth”) (3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (3747).

JURISDICTION

1. The Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

BACKGROUND

2. Pursuant to PROMESA section 315(b), the FOMB is the representative of each Debtor in its respective Title III case.

3. Citi was originally employed as investment banker and financial advisor to the FOMB, pursuant to an engagement letter, dated January 27, 2017 [ECF No. 2944-1]. That agreement provided for Citi to be paid a fixed monthly retainer of \$250,000, and a success fee equal to .0333% of the par amount of bonds issued by certain covered entities, or restructured as part of a PROMESA-related restructuring, subject to a cap and payable on closing of the relevant transaction(s), in addition to the reimbursement of reasonable out-of-pocket expenses, also subject to a cap.

4. That agreement was superseded by an amended and restated engagement letter, dated February 13, 2018 [ECF No. 2944-2]. The amended agreement kept the foregoing compensation terms, but expanded the scope of services to be rendered to include, inter alia, identifying private sector solutions in connection with PREPA's restructuring, and advising on long-term concessions for the utility's transmission and distribution assets and privatization of its generation assets. The amended agreement also provided for Citi to receive, as additional compensation for the foregoing additional services, a fixed monthly retainer of \$400,000 and success fee.

5. Hours expended by members of Citi's core team (estimated by each of them) in providing in providing services to the FOMB during the Compensation Period are included in

Appendix A. Appendix B lists hours expended by members of Citi's PREPA transformation team (estimated by each of them) during the Compensation Period.

6. Monthly invoices for services rendered on behalf of the Title III Debtors during the Compensation Period are annexed hereto as Appendix C.

7. Citi performed inter alia the following services during the Compensation Period, as is summarized below:²

JUNE 2020

- Review of newly certified Commonwealth fiscal plan with FOMB staff and certain third party "think tank" analysts, including presentation by FOMB team of updated macroeconomic assumptions, revenues and revenue estimates for the balance of FY 2020 and for FY 2021, unemployment, labor force and tourism figures and status of pending Commonwealth second amended plan of adjustment.
- Review and discussion with FOMB counsel of the United States Supreme Court decision upholding the appointments process of the sitting FOMB Board members.
- Review of and comment on multiple drafts of HTA fiscal plan, including written comments and follow-up calls with FOMB fiscal plan advisors.
- FOMB advisor team calls regarding process for reengagement with creditors on the Commonwealth plan of adjustment in the post-onset of COVID-19 pandemic environment.
- Multiple PREPA RSA strategy discussions with FOMB legal counsel and with FOMB staff.
- Citi team discussions regarding contingent value instrument (CVI) structuring parameters for the potential use of a CVI in Commonwealth creditor negotiations.
- Multiple FOMB weekly Board call discussions regarding options for pursuing a revised Commonwealth plan of adjustment.
- United States House of Representatives Natural Resources Committee testimony by FOMB and AAFAF.

² The summary provided herein and in the appendices to this application do not fully capture the many daily discussions Citi team members routinely have with the FOMB's executive director, in-house counsel, board members and other advisors concerning restructuring strategy, related litigation and other related aspects of Citi's PROMESA work.

- Review of and comment on draft PRASA fiscal plans.
- Review and comment on UPR fiscal plans with FOMB UPR Board committee.
- Review and comment on drafts of PREPA fiscal plan.
- Conference calls with Ankura and other government advisors regarding rating agencies and Puerto Rico credits.
- Conference calls with Ankura regarding UPR and pending forbearance negotiations.
- PREPA T&D contract document review and conference calls regarding financing the requirements of the agreement.
- Review of PREPA T&D operating agreement summary deck.
- Calls with FOMB economics advisor regarding PREPA.
- Calls with FOMB advisor and legal team regarding potential responses to creditor advisor questions received on Commonwealth May 2020 certified fiscal plan.
- Discussions with AAFAF advisors regarding possible refinements to the Commonwealth PSA and plan of adjustment.
- Citi internal work and calls regarding Commonwealth cash, bonds and possible CVI terms.
- Full FOMB virtual strategy session regarding next steps on various fiscal plans and the plan of adjustment.
- Aid FOMB's claim's reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various Board advisors with debt related questions on GO, GO Guaranteed, PREPA, etc.

JULY 2020

- Aid FOMB staff in responding to questions regarding the PREPA T&D agreement.
- Review and analyze potential PRASA privatization/financing as well as possible refunding opportunity for savings with FOMB staff.
- Review various legal filings regarding Commonwealth, PREPA, HTA and PRIFA, among others and potential impacts on ongoing work-streams.

- Multiple PREPA RSA strategy discussions, analysis and presentations to FOMB and its staff.
- Review plan of adjustment discussion materials prepared by AAFAF and its advisors and its related impacts working in conjunction with various FOMB advisors including a presentation to the Board on the group's findings.
- Preparation and presentation to Board staff regarding Catastrophe Bonds and its potential benefit to Puerto Rico given the recent natural disasters to befall the Commonwealth.
- Review various creditor letters regarding PREPA RSA and aid Proskauer in crafting responses.
- Citi internal work and calls regarding Commonwealth cash, bonds and possible CVI terms.
- Present to Board findings and conclusions related to a possible CVI.
- Aid FOMB staff and advisors in responding to Creditor due diligence questions regarding Commonwealth.
- Numerous analyses regarding plan of adjustment revised cash flows.
- Preparation and presentation to creditor advisors through mediation process regarding a revised plan of adjustment proposal detailing the impact of the new certified fiscal plan and the impacts of COVID-19.
- Review Commonwealth proposed amendments to its Constitution and impact on ongoing negotiations across multiple credits / work-streams.
- Attend and participate in FOMB strategy sessions related to the Commonwealth, PREPA and various other credits.
- Review PREPA creditor proposed revisions to the PREPA RSA.
- Review FOMB advisors cash analysis regarding ongoing COVID related impacts.
- Review IRS claims regarding certain bonds subsidy payments (i.e. BABs).
- Aid FOMB's claim's reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various Board advisors with debt related questions on GO, GO Guaranteed, PREPA, etc.

AUGUST 2020

- Review Argentina debt exchange and prepare talking points for the FOMB and its staff.
- Multiple PREPA RSA strategy discussions, analysis and presentations to FOMB and its staff.
- Prepare for and participation in mediation sessions regarding Commonwealth plan of adjustment.
- Review and aid responses for due diligence questions for Commonwealth creditors.
- Review and analyze Commonwealth cash analysis prepared by other FOMB advisors.
- Prepare for, review and present findings from inbound creditor proposals regarding Commonwealth.
- Analysis regarding clawback matters and PREPA.
- Review PREPA slides prior to discussions with the Rating Agencies regarding PREPA's status.
- Review and analyze COFINA fiscal plan projections and implications for Commonwealth plan of adjustment discussions.
- Review and analyze PRIDCO settlement discussions between the Commonwealth and creditors.
- Work related to UPR fiscal plan and UPR debt next steps.
- Numerous presentations, meetings and related work to the FOMB and its staff including strategy sessions and public board meetings.
- Aid FOMB's claim's reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various Board advisors with debt related questions on GO, GO Guaranteed, PREPA, etc.

SEPTEMBER 2020

- Review and analyze potential PRASA refunding opportunity for savings with FOMB staff and Commonwealth advisors.
- Review various legal filings regarding Commonwealth, PREPA, HTA and PRIFA, among others and potential impacts on ongoing workstreams.

- Citi internal work and calls regarding Commonwealth cash, bonds and possible CVI terms.
- Present to Board findings and conclusions related to a possible CVI.
- Numerous analyses regarding plan of adjustment revised cash flows.
- Prepare for and participation in mediation sessions regarding the Commonwealth plan of adjustment.
- Prepare for, review and present findings from inbound creditor proposals regarding Commonwealth, avoidance matters and PREPA.
- Attend and participate in FOMB Strategy sessions related to the Commonwealth, PREPA and various other credits.
- Multiple PREPA RSA strategy discussions, analysis and presentations to FOMB and its staff.
- Analyze impact of announced federal funds for Puerto Rico and its relation to the debt restructurings.
- Numerous presentations, meetings and related work to the FOMB and its staff including strategy sessions and public board meetings.
- Review and discuss the revised FOMB contract and supplemental disclosures.
- Work related to preparation of Title III and Title VI fee applications.
- Work related to UPR Fiscal Plan and UPR debt next steps.
- Aid FOMB's claim's reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various Board advisors with debt related questions on GO, GO Guaranteed, PREPA, etc.

BASIS FOR RELIEF REQUESTED

8. PROMESA section 316(a) provides that the Court “may award to a professional person employed by ... the [FOMB] (in [its] sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses.”

9. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

10. PROMESA section 317 and the interim compensation order permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

11. Each factor set forth in section 316(c) supports the allowance of the compensation sought herein on an interim basis.

(a) Time spent on services rendered. Citi devoted over 4,000 hours providing services on behalf of the FOMB during the Compensation Period, as is summarized on the prefixed Summary Sheet. Significantly, there has been virtually no turnover among the Citi senior executives leading this engagement; and so, relatively little of that time has been devoted to bringing professionals up to speed on this complex engagement.

(b) Fees charged. As set forth in the Leffler Certification (defined below), the fees charged for this engagement are consistent with those customarily employed by Citi in other municipal restructuring engagements.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered. The FOMB engaged Citi for the express purpose of providing these services.

(d) Timeliness of services rendered. No issue has been raised concerning the timeliness of services rendered by Citi.

(e) Restructuring Experience. Citi has a wealth of municipal restructuring experience. Citi is one of the largest municipal securities dealers in the United States, and has played an active role nearly in most major municipal restructurings in the United States for at least the past two decades. It was extremely well versed with complex issues facing the Debtors long before commencing this engagement.

12. The certification required by Rule 2016 and P.R. LBR 2016-1(a)(4) is annexed hereto as Appendix D (“Leffler Certification”).

NO PRIOR REQUEST

13. No prior request for the relief sought herein has been made to the Court or to any other court.

WHEREFORE, Citi requests an order allowing interim compensation for services rendered during the Compensation Period in the amount of \$4,840,000 and reimbursement of expenses incurred during such period in the amount of \$7,115.40, and granting such other and further relief as the Court deems just and proper.

Dated: March 22, 2021

Respectfully submitted,

/s/ Mike Leffler
Mike Leffler
Director
Citigroup Global Markets Inc.

Prepared by:

/s/ Jeffrey Chubak
Jeffrey Chubak
AMINI LLC
131 West 35th Street, 12th Floor
New York, New York 10001
(212) 490-4700
jchubak@aminillc.com
Attorneys for Citigroup Global Markets Inc.

APPENDIX A

Time, Core Team

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
September 2019	1,139	153	158	141	30	35	156	66	-	400
October 2019	1,083	134	166	157	10	35	172	59	-	350
November 2019	1,133	146	193	139	10	20	194	56	-	375
December 2019	1,179	178	188	146	10	35	181	66	-	375
January 2020	1,284	158	188	186	-	50	201	101	-	400
February 2020	1,354	143	173	176	-	30	196	86	-	550
March 2020	1,087	95	110	108	-	30	143	51	-	550
April 2020	1,044	88	78	86	-	30	146	91	-	525
May 2020	949	115	107	120	-	42	70	95	-	400
June 2020	1,015	124	110	129	-	33	141	78	-	400
July 2020	1,067	115	115	125	-	32	150	68	62	400
September 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors/AFFAF	105	25	25	25	-	-	25	5	-	-
Aid Proskauer and help draft POA related documentation	35	15	5	5	-	-	5	5	-	-
Drafting of POA Security terms	45	10	10	10	-	-	10	5	-	-
GDB DRA Meetings and Meetings on PRIFA BANS	45	10	10	10	-	-	10	5	-	-
Review presentation of Cash Analysis	25	5	5	5	-	-	5	5	-	-
Calls / meetings on additional debt sustainability analysis / Rating Agency Follow up	45	10	5	5	15	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	255	20	20	20	5	-	10	5	-	150-200
COFINA										
Title III (May 2017)										
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	5	5	-	25-75
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	15	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
Review P3 briefing materials	35	5	-	15	-	15	-	-	-	-
Aid Board staff in responding to PREPA RSA criticism	25	5	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	20	20	20	5	10	10	5	-	150-200
HTA										
Title III (May 2017)										
Discussions with AFFAF re HTA Tolls and projections	25	5	5	5	-	-	5	5	-	-
October 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors/AFFAF	105	25	25	25	-	-	25	5	-	-
Follow up work given POA filing	65	10	20	10	-	-	20	5	-	-
Cash Discussions, including presentation to Mediation Team	45	5	15	10	-	-	10	5	-	-
Help Prep FOMB staff for testimony to House Natural Resources Comm.	20	10	-	10	-	-	-	-	-	-
Continued follow up work on Debt Sustainability Analysis	25	5	5	5	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	255	20	20	20	5	-	10	5	-	150-200
COFINA										
Title III (May 2017)										
Aid AFFAF Staff regarding COFINA Continuing Disclosure	20	-	-	10	-	-	10	-	-	-
Review COFINA Fiscal Plan	15	3	3	3	-	-	3	3	-	-
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	15	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
PREPA P3 Work on Transformation	30	-	-	15	-	15	-	-	-	-
Aid Board staff in responding to PREPA RSA criticism	25	5	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	20	20	20	5	10	10	5	-	150-200
HTA										

Citi Estimates for Hours Between August 2020 - December 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
August 2020	828	33	100	140	25	141	19	20	350
September 2020	619	-	64	84	13	78	20	10	350
October 2020	668	-	68	94	16	97	30	13	350
November 2020	616	-	61	79	15	80	25	6	350
December 2020	704	-	60	107	15	128	39	5	350
August 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	18	3	3	4	-	3	2	3	-
Modeling & Review of Debt Restructuring Solutions	21	1	1	2	-	15	2	-	-
Review Argentina debt exchange and prepare taling points	12	2	-	5	-	5	-	-	-
Prepare for and participate in Mediation sessions	40	5	15	15	-	5	-	-	-
Review and analyze CW cash analysis prepared by other FOMB advisors	38	2	10	10	-	10	3	3	-
Prepare for and present findings from inbound creditor proposals	20	5	5	5	-	5	-	-	-
Review past certified fiscal plans for CW POA discussions	30	5	5	5	-	10	2	3	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	33	2	10	10	-	5	3	3	-
Aid claims reconciliation team regarding a number of CUSIPS	15	-	-	-	-	10	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	242	2	10	15	-	10	2	3	175-225
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	9	-	3	3	-	3	-	-	-
Modeling of Current RSA and Alternatives	17	-	1	1	-	15	-	-	-
Multiple RSA Strategy discussions / Calls	50	-	10	15	10	10	-	5	-
Review and present findings from inbound creditor proposals	50	-	15	15	5	15	-	-	-
Review PREPA Slides prior to Rating Agency meetings	17	-	2	10	5	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	190	-	10	15	5	10	-	-	125-175
UPR									
Not in Title III									
Review UPR Fiscal Plan and Debt	13	3	-	5	-	5	-	-	-
PRIDCO									
Title III (2017)									
Review settlement discussions between AFFAF and creditors	13	3	-	5	-	5	-	-	-
September 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	11	-	3	2	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	18	-	1	2	-	10	5	-	-
Review various legal filings	4	-	-	2	-	2	-	-	-
Prepare for and participate in Mediation sessions	30	-	10	10	-	10	-	-	-
Prepare for and present findings from inbound creditor proposals	12	-	2	5	-	5	-	-	-
Analyze impact of announced federal funds	15	-	3	3	-	3	3	3	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	10	-	2	2	-	2	2	2	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	10	-	2	2	-	2	2	2	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	-	5	2	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	221	-	5	5	-	5	3	3	175-225
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	8	-	3	2	-	3	-	-	-
Modeling of Current RSA and Alternatives	7	-	1	1	-	5	-	-	-
Multiple RSA Strategy discussions / Calls	8	-	2	2	2	2	-	-	-
Review and present findings from inbound creditor proposals	35	-	10	15	5	5	-	-	-
Analyze impact of announced federal funds	18	-	5	5	3	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	193	-	15	20	3	5	-	-	125-175
PRASA									
Not in Title III									
Review potential PRASA refunding opportunity	6	-	-	3	-	3	-	-	-
UPR									
Not in Title III									
Work related to UPR Fiscal Plan and UPR Debt	6	-	-	3	-	3	-	-	-
October 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	11	-	3	2	-	3	3	-	-

Citi Estimates for Hours Between August 2020 - December 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Modeling & Review of Debt Restructuring Solutions	12	-	1	1	-	5	5	-	-
Review and analyze historical trading of credits pre and post PROMESA	15	-	-	-	-	5	5	5	-
Prepare for and participate in Mediation sessions	52	-	15	15	5	15	2	-	-
Prepare and Present slides regarding insurance coverage	15	-	-	10	-	5	-	-	-
Prepare and present materials for onboarding new FOMB members	38	-	10	10	-	10	5	3	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	20	-	5	5	-	5	3	2	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	9	-	2	2	-	2	2	1	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	227	-	5	10	-	10	-	2	175-225
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	8	-	3	2	-	3	-	-	-
Modeling of Current RSA and Alternatives	7	-	1	1	-	5	-	-	-
Multiple RSA Strategy discussions / Calls	24	-	10	10	2	2	-	-	-
Review and present findings from inbound creditor proposals	20	-	5	5	5	5	-	-	-
Analyze impact of announced federal funds	6	-	1	1	2	2	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	172	-	5	10	2	5	-	-	125-175
PRASA									
Not in Title III									
Review potential PRASA refunding opportunity	12	-	2	5	-	5	-	-	-
PRIDCO									
Title III (2017)									
Review settlement discussions between AFFAF and creditors	10	-	-	5	-	5	-	-	-
November 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	11	-	3	2	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	17	-	1	1	-	10	5	-	-
Review and analyze legal briefs	4	-	-	2	-	2	-	-	-
Prepare for and participate in Mediation sessions	40	-	10	10	5	10	5	-	-
Prepare and Present slides regarding insurance coverage	10	-	-	5	-	5	-	-	-
Prepare and present materials for onboarding new FOMB members	17	-	5	5	-	5	-	2	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	10	-	2	2	-	2	2	2	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	10	-	2	2	-	2	2	2	-
Aid claims reconciliation team regarding a number of CUSIPS	8	-	-	-	-	5	3	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	231	-	10	10	1	5	5	-	175-225
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	7	-	3	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	4	-	1	1	-	2	-	-	-
Multiple RSA Strategy discussions / Calls	8	-	2	2	2	2	-	-	-
Review and present findings from inbound creditor proposals	17	-	5	5	2	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	190	-	15	15	5	5	-	-	125-175
PRASA									
Not in Title III									
Review potential PRASA refunding opportunity	12	-	2	5	-	5	-	-	-
PRIDCO									
Title III (2017)									
Review settlement discussions between AFFAF and creditors	10	-	-	5	-	5	-	-	-
ERS									
Title III (2017)									
Review and analyze materials provided by CW advisors	10	-	-	5	-	5	-	-	-
December 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	12	-	3	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	27	-	1	1	-	20	5	-	-
Review multiple state and large municipality rating reports and compare to CW	16	-	-	2	-	10	2	2	-
Prepare for and participate in Mediation sessions	48	-	10	15	3	15	5	-	-
Prepare and present materials for onboarding new FOMB members	41	-	10	10	-	10	10	1	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	22	-	5	10	-	5	2	-	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	8	-	2	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	242	-	10	15	-	10	5	2	175-225

Citi Estimates for Hours Between August 2020 - December 2020

Name	Agg.	T. Green	D. Brownstein	J. Gavin	D. Cohen	J. Castiglioni	D. Keca	D. Samad	Various
Title		M. Director	M. Director	M. Director	Director	Director	AV. President	Analyst	Public Side
Years Experience		30+	30+	30+	30+	10+	10+	1	or Specialist
Location		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Employees**
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	9	-	3	3	-	3	-	-	-
Modeling of Current RSA and Alternatives	17	-	1	1	-	15	-	-	-
Multiple RSA Strategy discussions / Calls	20	-	5	5	5	5	-	-	-
Review cash needs at PREPA for T&D contract	12	-	-	5	2	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	195	-	10	20	5	10	-	-	125-175
PRASA									
Not in Title III									
Review potential PRASA refunding opportunity	25	-	-	15	-	10	-	-	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Title III (May 2017)										
HTA Projection work and Preparation of Blowout materials	25	5	5	5	-	-	5	5	-	-
Meetings with AFFAF re HTA projections	25	5	5	5	-	-	5	5	-	-
PRASA										
Not in Title III										
Aid Board in understanding PRASA Federal Loan restructuring	9	3	-	3	-	-	3	-	-	-
November 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors	105	25	25	25	-	-	25	5	-	-
Continued work refining security structure for POA	85	20	20	20	-	-	20	5	-	-
Multiple Mediation sessions	100	25	25	25	-	-	25	-	-	-
Multiple meetings with AFFAF re security terms	40	10	10	10	-	-	10	-	-	-
Multiple calls with investors in the market regarding POA	50	-	25	-	-	-	25	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	20	20	20	5	-	10	20	-	175-225
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	15	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
Aid Board staff in responding to PREPA RSA criticism	25	5	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	270	20	20	20	5	10	10	10	-	150-200
University of Puerto Rico										
Not in Title III										
Calls with Proskauer regarding Pensions and Debt	9	3	-	3	-	-	3	-	-	-
December 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors	145	35	35	35	-	-	35	5	-	-
Follow up work with AFFAF on Security design	60	15	15	15	-	-	15	-	-	-
Follow up work re cash analysis	20	5	5	5	-	-	5	-	-	-
Board briefings on debt sustainability and debt service caps	45	10	10	10	-	-	10	5	-	-
Preparation of blowout materials	25	5	5	5	-	-	5	5	-	-
Discussions with Tax Counsel regarding multiple topics	40	15	10	-	-	-	15	-	-	-
Review counterproposals regarding POA	25	5	5	5	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	20	20	20	5	-	10	20	-	175-225
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
Board briefings of PREPA P3 progress and finalizing proponents	40	10	-	15	-	15	-	-	-	-
Aid Proskauer in responding to expert criticism on PREPA RSA	30	10	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	285	20	35	20	5	10	10	10	-	150-200
ERS										
Title III (May 2017)										
Attend 1st Circuit Court hearing	10	10	-	-	-	-	-	-	-	-
January 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors, AFFAF and Mediators	145	35	35	35	-	-	35	5	-	-
Multiple briefings with FOMB and FOMB Staff re CW POA	60	10	10	10	-	10	10	10	-	-
Review and discussion on CW Debt Management Policy	45	10	10	10	-	-	10	5	-	-
Preparation and review of multiple proposals and counter proposals	70	15	15	15	-	5	15	5	-	-
Brief Court Mediation team regarding Earthquake damage	30	5	5	5	-	5	5	5	-	-

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Participation in drafting and review of POA Plan Support Agreement	85	20	20	20	-	-	20	5	-	-
Calls/meetings on CW cash position	25	5	5	5	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	310	10	20	20	-	-	15	20	-	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Calls regarding Earthquake damage	30	5	5	5	-	5	5	5	-	-
Review PREPA Proposals from certain groups	30	5	5	5	-	5	5	5	-	-
PREPA T&D Privatization contract work	35	5	5	15	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	270	10	35	20	-	10	10	10	-	150-200
ERS										
Title III (May 2017)										
Review ERS Title III Court decisions with FOMB Staff	20	5	5	5	-	-	5	-	-	-
PRASA										
Not in Title III										
Calls with AFFAF re PRASA and potential New Money / Refunding	25	5	5	5	-	-	5	5	-	-
PRIDCO										
Not in Title III										
Calls with AFFAF regarding PRIDCO restructuring	15	5	-	5	-	-	5	-	-	-
February 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors, AFFAF and Mediators	145	35	35	35	-	-	35	5	-	-
Drafting of CW Title III POA section including securities design	50	15	10	10	-	-	10	5	-	-
Preparation and review of PSA Blowout deck	65	15	15	15	-	-	15	5	-	-
Prep FOMB staff for calls on COFINA restructuring	15	5	-	5	-	-	5	-	-	-
Presentation to broader municipal market regarding CW PSA	30	5	5	5	-	-	10	5	-	-
Review updated information regarding CW Cash, liquidity and restrictions	20	5	5	5	-	-	5	-	-	-
Review & comment on Disclosure Statement for POA	45	10	10	10	-	-	10	5	-	-
Review Draft legislation for POA implementation	20	5	5	5	-	-	5	-	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	460	10	20	20	-	-	15	20	-	350-400
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Multiple calls, analysis and meetings re PREPA RSA	75	10	20	15	-	10	15	5	-	-
Work on PREPA T&D qualified management agreement and tax issues	35	5	-	20	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	270	10	35	20	-	10	10	10	-	150-200
ERS										
Title III (May 2017)										
Review ERS Claims/Legal Challenges & related follow up work	15	5	5	5	-	-	-	-	-	-
March 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors, AFFAF and Mediators	85	20	20	20	-	-	20	5	-	-
GDB DRA Meetings	20	5	5	5	-	-	5	-	-	-
Review new drafts of Bond legislation for POA	20	5	5	5	-	-	5	-	-	-
Debriefing with Rating Agencies regarding multiple credits	20	5	5	5	-	-	5	-	-	-
Multiple FOMB board calls / strategy sessions	30	5	5	5	-	5	5	5	-	-
FOMB strategy session regarding impact of COVID	20	5	5	5	-	-	5	-	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	400	5	5	5	-	-	5	5	-	350-400
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Multiple calls, analysis and meetings re PREPA RSA	90	10	25	15	-	10	25	5	-	-
Work on PREPA T&D qualified management agreement and tax issues	45	15	-	20	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	230	5	25	10	-	5	5	5	-	150-200
COFINA										
Title III (May 2017)										
Discussions with Rating Agencies regarding COFINA structure	10	5	-	5	-	-	-	-	-	-
PRIDCO										
Not in Title III										
Calls regarding PRIDCO Fiscal Plan and cash flows	8	2	2	2	-	-	2	-	-	-
April 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Calls and meetings regarding PRIDCO, PRIFA, Ports & CCDA	25	5	5	5	-	-	5	5	-	-
Multiple meetings regarding COVID impact and economist input	50	10	10	10	-	5	10	5	-	-
Additional work on debt sustainability analysis	30	10	-	-	-	-	10	10	-	-
FOMB strategy session regarding CW	25	5	5	5	-	-	5	5	-	-
Review various CW and CW public corporation fiscal plans	65	15	5	15	-	5	15	10	-	-
Background work on possible tweaks to CW Title III POA	50	10	10	10	-	-	10	10	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	400	10	10	10	-	-	10	10	-	325-375
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
FOMB strategy session regarding PREPA	25	5	5	5	-	5	5	-	-	-
Multiple calls on PREPA next steps	25	5	5	5	-	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	240	5	15	15	-	10	10	10	-	150-200
May 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	13	1	1	1	-	-	5	5	-	-
Review AFFAF CW Fiscal Plan	25	5	5	5	-	-	5	5	-	-
Multiple review of FOMB draft Fiscal Plan and DSA sections	45	10	5	10	-	5	5	10	-	-
Update review of CW Cash and Liquidity position	10	2	2	2	-	-	2	2	-	-
Various Fiscal Plan draft reviews for various credits	40	10	10	10	-	-	5	5	-	-
Review First Circuit Court decisions regarding SSI and its implications	15	5	2	2	-	2	2	2	-	-
Various calls / sessions on CW POA next steps	25	5	5	5	-	-	5	5	-	-
Prep for and view public FOMB sessions	45	10	10	10	-	-	5	10	-	-
Aid claims reconciliation team regarding a number of CUSIPS	15	-	-	-	-	-	5	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	310	20	20	20	-	-	5	20	-	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	13	1	1	1	-	-	5	5	-	-
Review drafts of PREPA Fiscal Plans	25	5	5	5	-	5	5	-	-	-
Calls & work regarding PREPA T&D	35	10	-	15	-	10	-	-	-	-
Calls related to PREPA Generation Plans	25	5	-	10	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	280	20	35	20	-	10	10	10	-	150-200
June 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Review certified CW Fiscal Plan with FOMB staff and third party analysts	50	10	10	10	-	-	10	10	-	-
Review w/ FOMB counsel US Supreme Court decision	13	5	2	2	-	-	2	2	-	-
Calls / sessions regarding creditors and outreach	30	5	5	5	-	5	5	5	-	-
Analysis / Calls on possible steps with POA	50	10	10	10	-	5	10	5	-	-

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Prep FOMB staff for House Natural Resources Committee testimony	12	3	3	3	-	-	3	-	-	-
Calls with AFFAF regarding rating agencies	10	5	-	5	-	-	-	-	-	-
Calls with AFFAF and advisors regarding POA	25	5	5	5	-	-	5	5	-	-
FOMB strategy session on fiscal plans and related CW work	25	5	5	5	-	-	5	5	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	275	10	10	10	-	-	10	10	-	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	37	1	10	1	-	-	20	5	-	-
Review and comment on draft Fiscal Plan	25	5	5	5	-	5	5	-	-	-
PREPA T&D contract review and related work	30	10	-	15	-	5	-	-	-	-
Call with economics advisor regarding PREPA	12	3	3	3	-	3	-	-	-	-
PREPA T&D operating agreement summary deck	20	5	-	10	-	5	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	275	20	35	20	-	5	10	10	-	150-200
HTA										
Title III (May 2017)										
Review and comment on draft Fiscal Plan	15	5	-	5	-	-	5	-	-	-
PRASA										
Not in Title III										
Review and comment on draft Fiscal Plan	15	5	-	5	-	-	5	-	-	-
UPR										
Not in Title III										
Review and comment on draft Fiscal Plan	15	5	-	5	-	-	5	-	-	-
July 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Review various legal filings related to CW	6	2	-	2	-	-	2	-	-	-
Preparation and presentation to the FOMB regarding Catastrophe Bonds	25	5	-	5	-	-	5	-	-	10
Internal work re. cash, security design, etc; present to FOMB	55	10	10	10	-	5	10	5	5	-
Aid FOMB staff and advisors in due diligence questions	15	5	-	5	-	-	5	-	-	-
Preparation and presentation to CW stakeholders	55	10	10	10	-	-	10	10	5	-
Review CW proposed amendments to its Constitution	15	5	2	2	-	-	2	2	2	-
Attend FOMB Strategy sessions	40	10	10	10	-	-	10	-	-	-
Review IRS claims regarding subsidy payments	12	3	3	3	-	-	3	-	-	-
Aid claims reconciliation team regarding a number of CUSIPS	25	-	-	-	-	-	10	10	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	10	10	10	-	-	10	10	20	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Aid FOMB staff in responding to T&D agreement questions	20	5	-	10	-	5	-	-	-	-
Review various legal filings / letters related to PREPA	10	2	2	2	-	2	2	-	-	-
Work on PREPA Generation RFQ	30	5	-	15	-	10	-	-	-	-
Numerous calls and analysis regarding PREPA RSA	75	10	25	10	-	5	15	5	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	20	35	20	-	5	10	10	20	150-200
PRASA										
Not in Title III										
Review potential PRASA privatization and related financing	15	5	-	5	-	-	5	-	-	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

APPENDIX B

Time, PREPA Transformation Team

PREPA Transformation Team Estimates for Hours Between Sept. 2019 - July 2020

Name	Agg.	S. Sen	F. Chapados	D. Bond	D. Yu	C. Hall	S. Ryan
Title		M. Director	Director	AV. President	V. President	Analyst	Analyst
Years Experience		30	10	3	5	2	2
Location		New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY
September 2019	261	34	59	3	72	44	51
October 2019	310	39	79	-	81	54	59
November 2019	276	31	57	-	74	60	55
December 2019	314	52	87	-	67	57	52
January 2020	150	25	20	-	35	35	35
February 2020	115	20	15	-	30	25	25
March 2020	110	20	25	-	35	15	15
April 2020	145	30	35	-	35	25	20
May 2020	125	25	25	-	30	25	20
June 2020	135	30	25	-	30	25	25
July 2020	205	15	70	-	70	25	25

PREPA Transformation Team Estimates for Hours Between Aug. 2020 - September 2020

Name	Agg.	S. Sen	F. Chapados	J. Iriarte	D. Yu	S. Chhabra	S. Ryan	A. Ault
Title		M. Director	Director	V. President	V. President	AV. President	Analyst	Analyst
Years Experience		30	10	10	5	4	2	1
Location		New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY
August 2020	122	13	38	13	32	-	26	-
September 2020	187	12	54	49	2	23	33	14
October 2020	213	11	44	41	-	43	31	43
November 2020	229	15	42	45	-	49	39	39
December 2020	201	18	46	38	-	37	26	36

APPENDIX C

Invoices



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_192

Date August 25, 2020

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	June 2020 (Title III - Mainland)	\$ 1,121,842.85
	June 2020 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
Reference: Financial Oversight Board
of Puerto Rico (Dafi:
47PC1046)
Attention: Michael Tong (212-723-2987)

Or by Check to: Citigroup Global Markets Inc, addressed as follows:

Attn: Michael Hershkowitz
Citigroup Global Markets Inc.
390 Greenwich Street, Trading - 6th Floor
New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_193

Date August 25, 2020

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	July 2020 (Title III - Mainland)	\$ 1,121,842.85
	July 2020 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
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Reference: Financial Oversight Board
of Puerto Rico (Dafi:
47PC1046)
Attention: Michael Tong (212-723-2987)

Or by Check to: Citigroup Global Markets Inc, addressed as follows:

Attn: Michael Hershkowitz
Citigroup Global Markets Inc.
390 Greenwich Street, Trading - 6th Floor
New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_202

Date March 12, 2021

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	August 2020 (Title III - Mainland)	\$ 1,121,842.85
	August 2020 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank:	Citibank, N.A.
ABA #:	021-000089
A/C Name:	Citigroup Global Markets Inc.
Account #:	309-50592
Credit to:	# 029-32007-13 (Must be included)
Reference:	Financial Oversight Board of Puerto Rico (Dafi: 47PC1046)
Attention:	Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_203

Date March 12, 2021

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	September 2020 (Title III - Mainland)	\$ 1,121,842.85
	September 2020 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank:	Citibank, N.A.
ABA #:	021-000089
A/C Name:	Citigroup Global Markets Inc.
Account #:	309-50592
Credit to:	# 029-32007-13 (Must be included)
Reference:	Financial Oversight Board of Puerto Rico (Dafi: 47PC1046)
Attention:	Michael Tong (212-723-2987)

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
James Castiglioni, Director

APPENDIX D

Certification of Mike Leffler

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Title III
as representative of	No. 17-bk-3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.,	(Jointly Administered)
Debtors.	

CERTIFICATION OF MIKE LEFFLER

I, Mike Leffler, hereby certify:

1. I am a Managing Director at Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to the Financial Oversight and Management Board for Puerto Rico, and submit this certification in support of Citi’s ninth interim fee application.
2. I have read the application.
3. To the best of my knowledge, information and belief formed after reasonable inquiry, the compensation and expenses sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines and the Puerto Rico Local Bankruptcy Rules.
4. The compensation and expenses requested are consistent with those customarily employed by Citi in other municipal restructuring engagements.
5. No agreement or understanding exists between Citi and any other person for sharing compensation received or to be received in connection with this engagement, except as authorized by the Bankruptcy Code or Rules.

I certify under penalty of perjury that the foregoing is true and correct. Executed on
March 22, 2021.

/s/ Mike Leffler